REASONS *for Preſerving the Publick Market of* Blackwel-Hall, *and reſtraining the* FACTORS *from Dealing in* Wool:

Humbly Offer'd to the PARLIAMENT.

337/816.m.14 (7)

THE Life of Trade depends upon an equal Encouragement to all Perſons that are Inſtruments of its Promotion: And the Variety of Circumſtances that make an Odds in Buying and Selling (the tender part of Trade) are ſo many, that nothing but a Publick Market can make an equal Ballance, where alone the Buyer and Seller are upon equal Ground. The Buildings of *Blackwell-Hall* (fairly accommodated to Trade) are now become no more (for the moſt part in Merchants Cloth) than a Reception to collect a Duty out of the Cloth, and then ſent by Factors and others into private Houſes for a Sale, and the Maker become an unconcern'd Perſon in the Sale of his own Goods, ſcarce a Merchant appearing at this publick Market.

The Hardſhips upon the Clothiers from this Alteration, which is about twenty or thirty Years, are chiefly theſe:

1. He can never know what Quantities of Cloth of any ſort is upon Hand to be ſold, which is a great light for his Government in holding up the Price of his Goods; whilſt the Merchants and Packers are well enough converſant in this Point: Nay, the Packers many times magnifie their Stock of Cloth to give the Merchants Encouragement to come and buy from the greater Choice; as hath been manifeſt from many Inſtances; which is hard upon the Maker.

2. Hereby the Merchants have their Parcels of Cloth laid up by the Packers againſt a Shipping, which remain upon the Clothiers Account, thereby beating down the Price in little Parcels to ſupport the Work-People; and when the Shipping come, the whole Parcel ſold off at that Price, and not the leaſt Advance made by the Merchant: Whereas, was ſo great Quantities of Cloth bought by many Hands in the Publick Market, it would neceſſarily make ſome Advance upon Cloth, and our Monied Merchants, to gain that Advantage, would always be a buying before-hand.

3. The Packer and Factor, to accommodate the Merchant, hath brought on a long Credit with Cloth; and the Packer being under other Obligations, is always very tender of preſſing the Merchant for Payment, if his Conditions are not performed: Neither, indeed, is he a fit Perſon to be employed in the Sale of Cloth for a Clothier, having a nearer Intereſt of his own to prefer.

4. The Packer being a Buyer of Cloth himſelf againſt a Shipping, is always a beating down the Price upon the Clothier, for his own Advantage; and the beſt Opportunities for Sales beſure will be reſerved for his own Goods, if not put off by a better Sortment of the Clothier's.

5. Hereby the Merchant having Opportunity to buy Cloth upon any Day of the Week, the Clothier hath no Diſpatch in his Buſineſs, but remains twice as long in Town as in former Days, when no Cloth was to be had at the firſt-hand, but at the publick Market, upon the uſual Market-Days; which kept the Merchant to a Diſpatch with the Clothier.

The Conſequences of which hath been, that the Price of Cloth hath been beat down a third part; the Prices of Wages in the Country many times from Nine-pence to Six-pence; beſides many Hardſhips to the poor Labourers, in putting Commodities upon them above the real Value. How far this Management hath affected the Country-Gentleman's Eſtate, he is now to make a Judgment.

The Clothier's Hardſhips from the Factors, in putting *Spaniſh* Wools upon them at Advance-prices, are yet harder. Almoſt all the *Spaniſh* Wool that is brought into *London*, is bought up by them: They likewiſe employ Agents to buy it for them at *Exon* and *Briſtol*. This is deliver'd out to their Clothiers at 3 *d. per Pound* Advance for Six Months, which is 20 *l. per Cent. per Annum*; many times at higher Prices. The Merchant refuſes to ſell to the Clothier, for fear of diſobliging the Factor, who takes off a Quantity; and hereby the Clothiers of all Counties that have Stocks, are forc'd to give out, making no Advantage in Trade: And thereby the Country is very much impoveriſh'd.

The *Dutch*, who are our chiefeſt Competitors in Fine Cloth, hath hereby gained upon us, making their Cloth Twelve-pence a Yard cheaper than we do. Many of the Makers in *Holland* are likewiſe Importers of *Spaniſh* Wool Themſelves: So the mean profits ſaved between the Merchant and the Maker, by which means they have been able to Import their Fine thin Blacks upon us, though at the Hazard of Forfeiture, managing their Matters, in all particulars, the moſt frugal Way. No ſuch Splendor in *Holland*, as the gaudy Equipage of a Cloth-Factor; and thoſe that are willing to ſupport it in *England* at the Expence of Twelve-pence a Yard Factoridge for every Yard of Cloth they were, are now at the Freedom of their own Choice.

But it is here objected, That this Bill will ruin all the little Clothiers, who when they come up and can't ſell their Cloth, are ſupported with Money and Wool from the Factor. This Kindneſs I take to be no more than the Breaking a Man's Head and then helping him to a Plaiſter. Beſure he ſhall never have any Sale for Cloth whilſt he is in Town; poſſibly ſent out to a Chapman, and that Money that it advanc'd, he muſt allow for until his own is receiv'd: And where there is one Inſtance of Advantage to little Clothiers, four hath been ruined hereby: Whereas, in former days there was many real Kindneſſes to little Clothiers from Merchants, who bought their Cloth and paid them for it, and lent them Money *gratis*, to make more. And the Factors take as much Credit from the Merchant in *Spaniſh* Wool as they afford the Clothier, who I doubt not but would be likewiſe Friendly to the Clothier.

But, ſay they, *Blackwell Hall* will not hold all the Cloth. This may be true, if Merchants have a Freedom to defer their Shipping as long as they pleaſe, and the Clothiers were able to make as much Cloth as the *Hall* would hold: The latter I am ſure is impoſſible as Matters now ſtand, and the former, I hope, will be prevented. It was ſeen by Experience, that the *Hall* did contain the Trade before the Fire, and now it is built much larger; which is no good Objection, the Maker being under no Neceſſity to ſend up his whole Stock when great part remains at Market unſold; neither is it his Wiſdom ſo to do.

A CONTEST

Between the *Clothiers* and *Factors*, for the Publick Market of *Blackwel-Hall.*